

January 31, 2025

Suguna Holdings Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	55.00	55.00	[ICRA]BBB+(Positive); withdrawn
Short-term – Interchangeable	(55.00)	(55.00)	[ICRA]A2; withdrawn
Short-term fund-based facilities	121.00	121.00	[ICRA]A2; withdrawn
Short-term non-fund-based facilities	24.40	24.40	[ICRA]A2; withdrawn
Long-term/Short-term – Unallocated	139.60	139.60	[ICRA]BBB+(Positive)/[ICRA]A2; withdrawn
Total	340.00	340.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Suguna Holdings Private Limited at the company's request and based on the No Objection Certificate received from the lenders, in accordance with ICRA's policy on withdrawal of ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Investment Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the company's consolidated financial profile.

About the company

Incorporated in 2008, SHPL is the holding company of the Suguna Group, which is mainly concentrated in the poultry segment of the agri and food businesses. The Suguna Group was founded in 1984 by brothers, Mr. B Soundararajan and Mr. GB Sundararajan, at a small backyard farm in Udumalpet (Tamil Nadu). Over the years, the Group has become one of the leading poultry integrators in India with its operations covering all facets of the poultry segment. The other business interests of the Group include animal healthcare, feed, premix, etc. The company acts as a capital allocator for the Suguna Group and its function includes monitoring the performance of subsidiaries, providing funding support to weaker entities in the Group, identifying new business opportunities, pruning non-profitable businesses, and protecting the investments of the promoters. SHPL's shares are held by an independent trustee on behalf of a family private trust, wherein the beneficiaries are the promoters and their families.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	January 31, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash Credit	Long Term	55.0	[ICRA]BBB+ (Positive); Withdrawn	Jan-10-2024	[ICRA]BBB+ (Positive)	Mar-02-2023	-	Jun-28-21	-
				Nov-06-2023	[ICRA]BBB+ (Stable)	Jun-30-2022	-		
				Apr-28-2023	[ICRA]BBB+ (Negative)				
Short-term fund-based facilities – sub-limit	Short-Term	(55.0)	[ICRA]A2; Withdrawn	Jan-10-2024	[ICRA]A2	Mar-02-2023	-	Jun-28-21	-
				Nov-06-2023	[ICRA]A2	Jun-30-2022	-		
				Apr-28-2023	[ICRA]A2				
Non - Fund-Based	Short-Term	24.4	[ICRA]A2; Withdrawn	Jan-10-2024	[ICRA]A2	Mar-02-23	-	Jun-28-21	-
				Nov-06-2023	[ICRA]A2	Jun-30-22	-		
				Apr-28-2023	[ICRA]A2				
Fund-Based	Long term – Term Loan	-	-	Jan-10-2024	-	Mar-02-23	[ICRA]A- (Stable)	Jun-28-21	-
				Nov-06-2023	-	Jun-30-22	[ICRA]A- (Stable)		
				Apr-28-2023	-				
Fund Based	Short term	121.0	[ICRA]A2; Withdrawn	Jan-10-2024	[ICRA]A2	Mar-02-23	[ICRA]A2+	Jun-28-21	[ICRA]A2+
				Nov-06-2023	[ICRA]A2	Jun-30-22	[ICRA]A2+		
				Apr-28-2023	[ICRA]A2				
Unallocated Limits	Long term/ Short term	139.6	[ICRA]BBB+ (Positive)/ [ICRA]A2; Withdrawn	Jan-10-2024	[ICRA]BBB+ (Positive)/ [ICRA]A2	Mar-02-23	[ICRA]A- (Stable)/ [ICRA]A2+	Jun-28-21	[ICRA]A- (Stable)/ [ICRA]A2+
				Nov-06-2023	[ICRA]BBB+ (Stable)/ [ICRA]A2	Jun-30-22	[ICRA]A- (Stable)/ [ICRA]A2+		
				Apr-28-2023	[ICRA]BBB+ (Negative)/ [ICRA]A2				

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Cash Credit	Simple
Short - term – non-fund-based working capital	Very Simple
Short- Term – Fund Based – sub-limit	Very Simple
Short -term – Fund-based working capital	Very Simple
Long term/Short term – unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term fund based – Cash Credit	-	-	-	55.0	[ICRA]BBB+(Positive); Withdrawn
NA	Short term fund based	-	-	-	121.0	[ICRA]A2; Withdrawn
NA	Short term non - fund based	-	-	-	24.4	[ICRA]A2; Withdrawn
NA	Short term fund based – sub-limit	-	-	-	(55.0)	[ICRA]A2; Withdrawn
NA	Unallocated	-	-	-	139.6	[ICRA]BBB+(Positive)/[ICRA]A2; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Suguna Foods Private Limited	99.7%	Full Consolidation
Aminovit Pvt Ltd	100.0%	Full Consolidation
Suguna Dairy Products India Private Limited	100.0%	Full Consolidation
Suguna Foods Bangladesh Private Limited	100.0%	Full Consolidation
Suguna Foods Kenya Limited	100.0%	Full Consolidation

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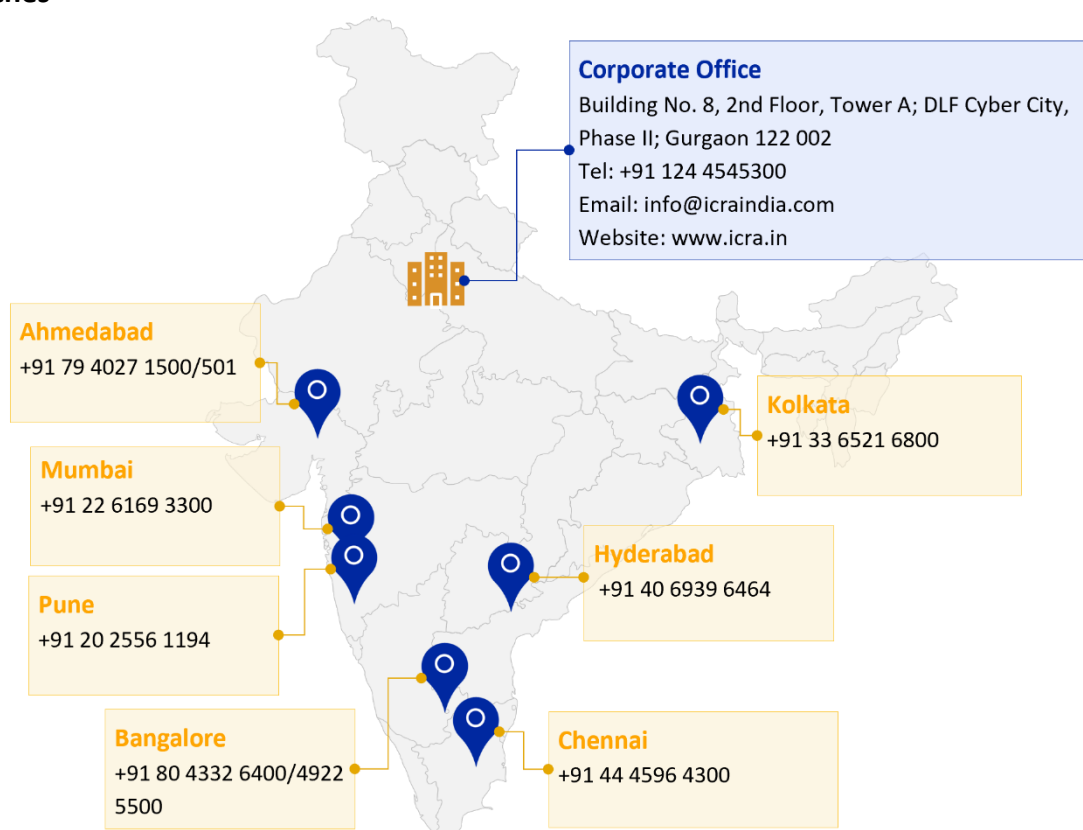
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